

KakaoBank

3Q 2025 Earnings Release

November 2025

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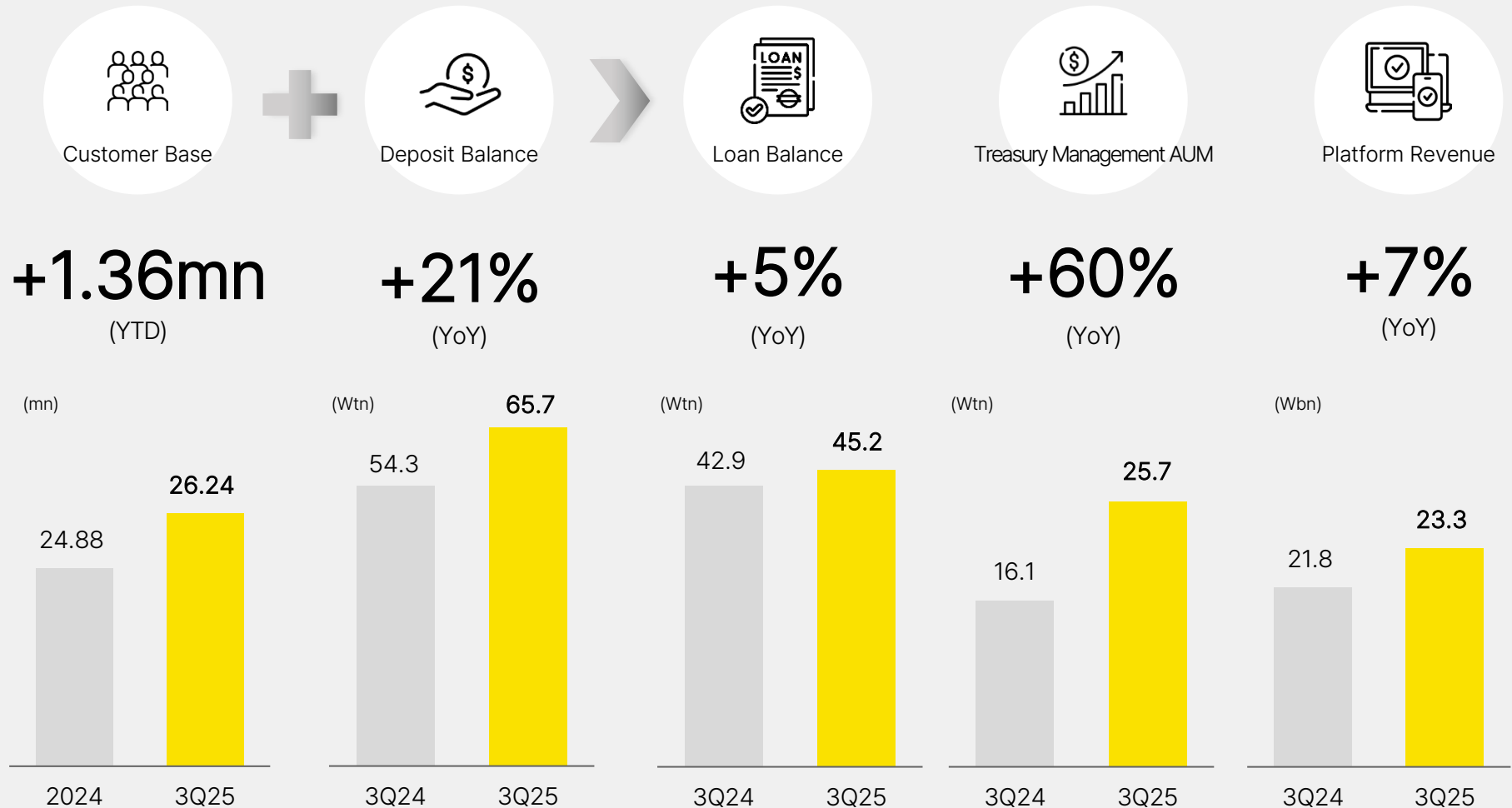
Disclaimer

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I. 3Q25 Highlights

Strengthen fundamentals based on constant growth of customer base and deposit franchise



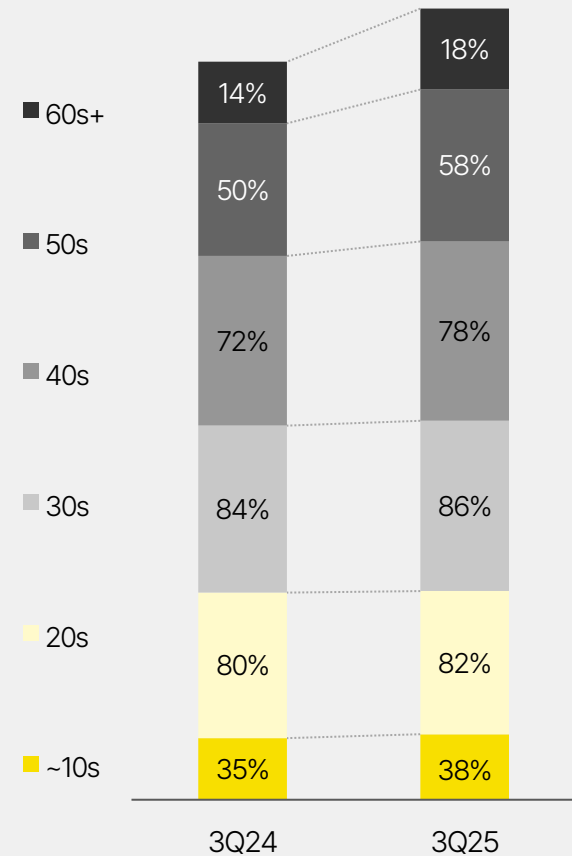
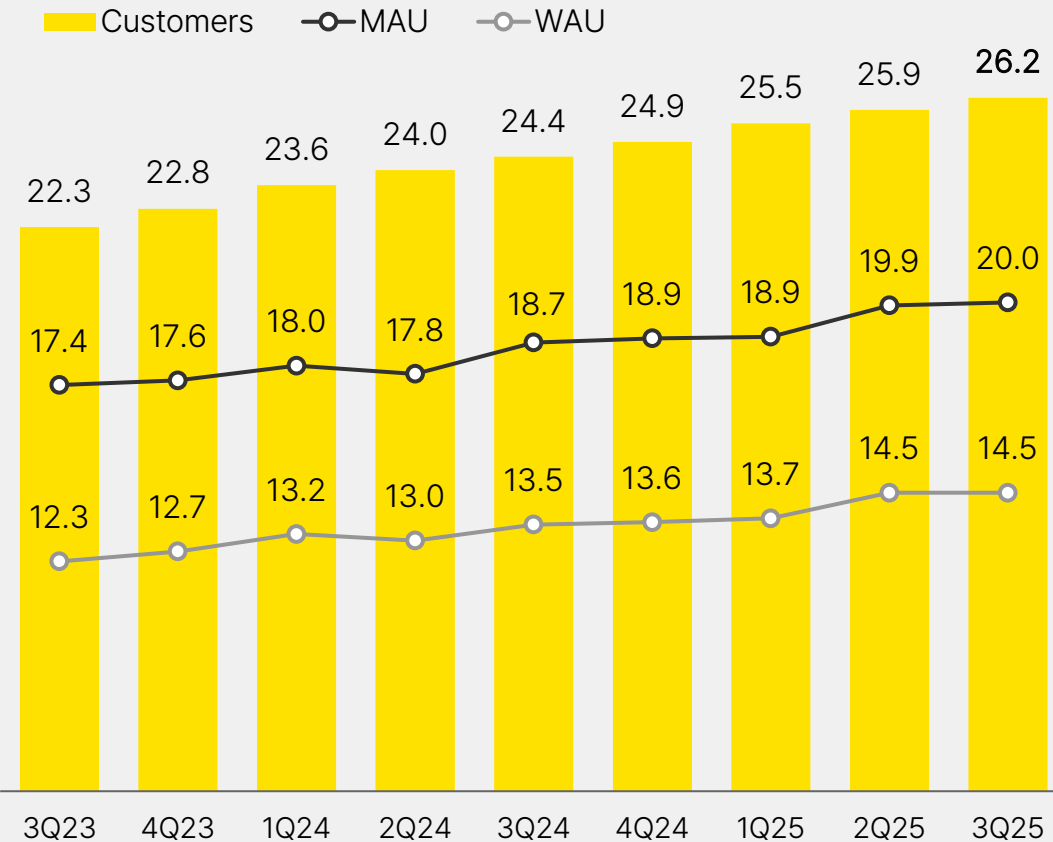
II. Customer Base

Customer base increased to 26.24mn(YTD +1.36mn) thanks to higher penetration across all age groups; MAU and WAU reached all-time high at 19.97mn and 14.54mn respectively

MAU, WAU⁽¹⁾ and Customers

Penetration by Age Group⁽²⁾

(mn users)



Source: Nielsen Media Korea Digital Data, Company data

Note: (1) Quarterly average MAU, Quarterly average WAU

(2) Ministry of the Interior and Safety population by age group, ~10s population is based on 7~19 year old

III. Operating Revenue

Operating revenue YoY +2% thanks to growth from Platform and Treasury Management

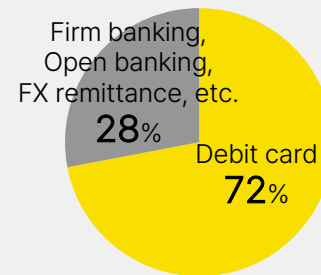
Operating Revenue

(Wbn)

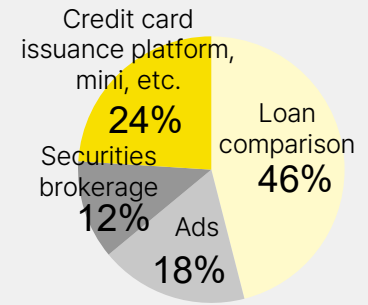
■ Interest revenue ■ Fee revenue ■ Platform revenue ■ Others



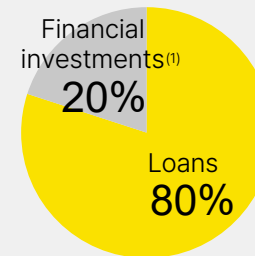
Key Components(3Q25)



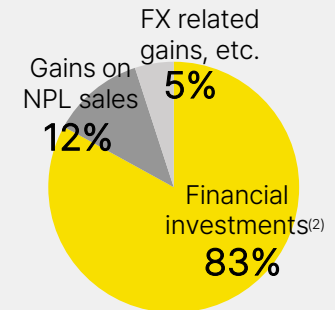
Fee revenue



Platform revenue



Interest revenue



Others

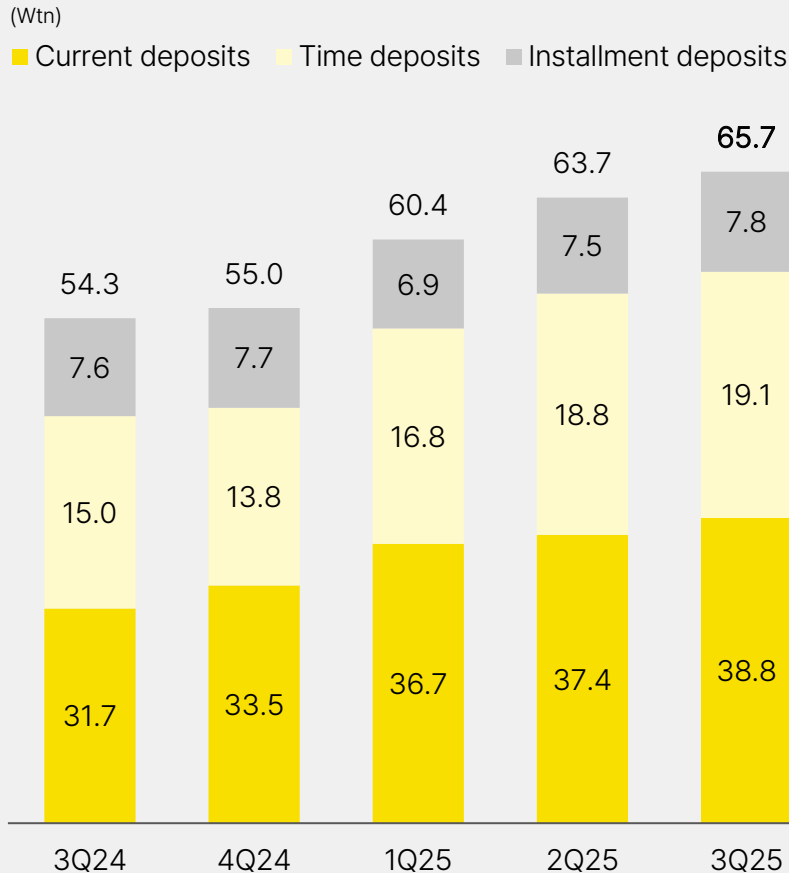
Note: (1) Include interest revenue from Treasury Management(Bond, Call, RP and etc.)

(2) Include sales and valuation gains from Treasury Management (Gains on bond sales, revenue from fund (including MMF) and etc.)

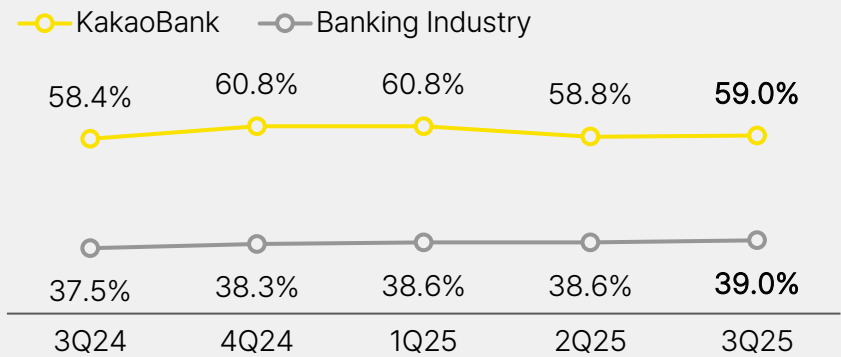
IV. Banking Biz : Deposit (1/2)

Deposit balance YoY +21%, QoQ +3%; Maintained competitive low-cost deposit portion against peers

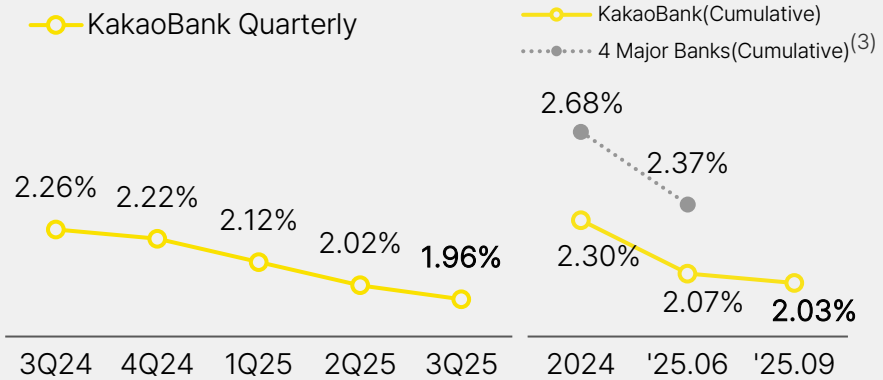
Deposit Balance Trend & Breakdown



Low-Cost Deposit Portion⁽¹⁾



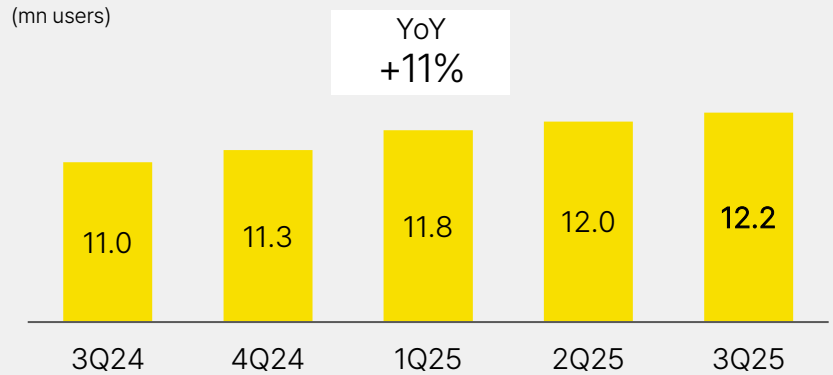
Funding Cost⁽²⁾



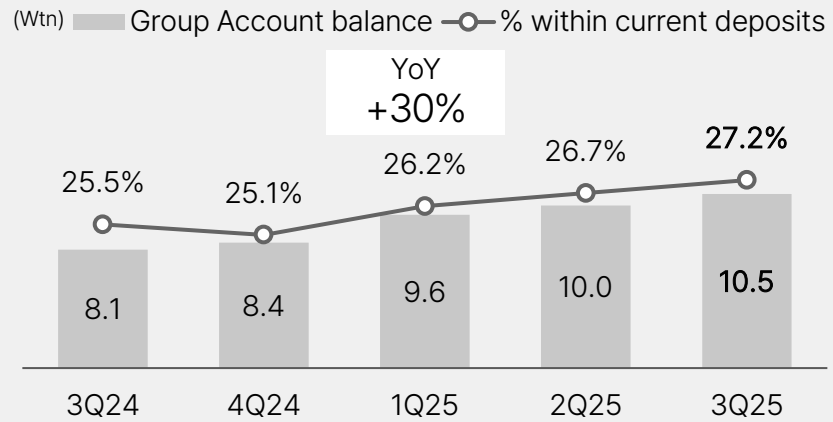
Note: (1) Bank of Korea Financial Market Trend – Money Market Deposits portion from total bank deposits
 (2) Average interest rate on deposits in Won
 (3) Financial Statistics Information System – Average of 4 major banks (KB, Shinhan, Hana, Woori)

Group Account exceeded overall deposit growth, contributing to an increase in low-cost deposits; 'My Kids Service' for minors secured 100K customers within a month after its launch

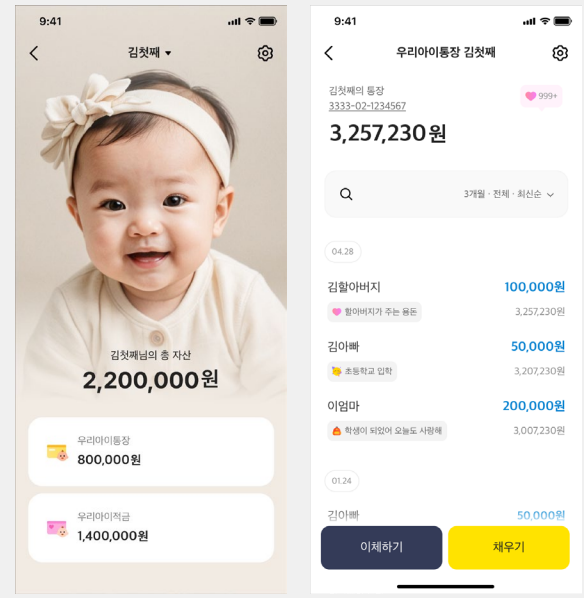
Group Account Users



Group Account Balance



'My Kids Service' for Future Customer Base (Sep 2025 launch)



Overview of financial products

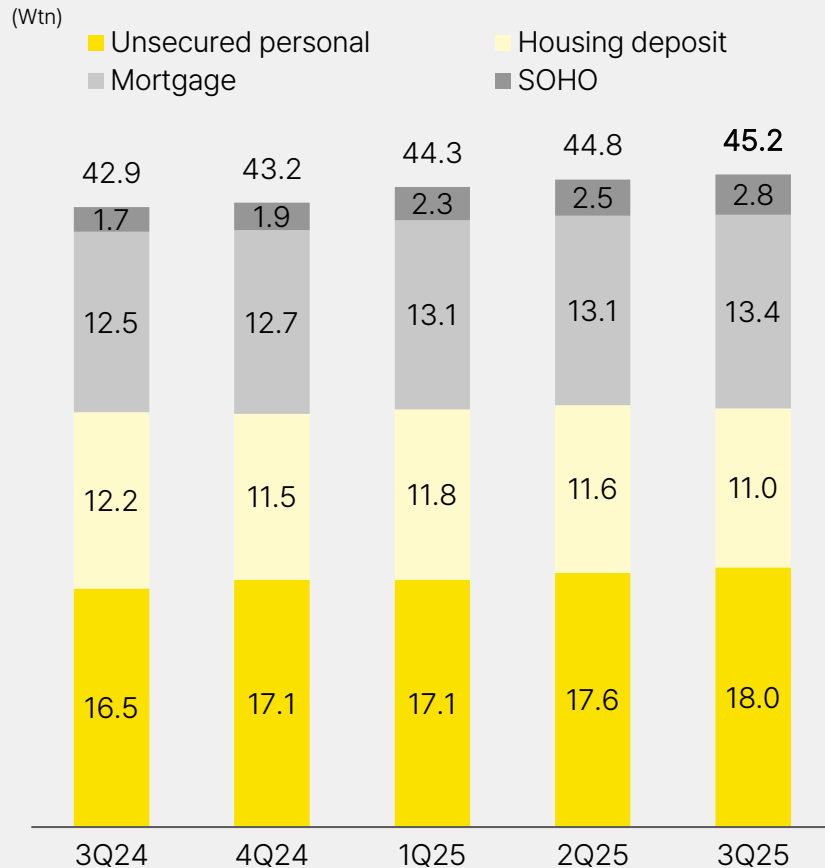
Save and record together with parents

- » Lock-in both minor customers and parents, contributing to deposit growth
- » Encourage long-term savings without deposit limit
- » Starting with current account and installment savings, plan to expand product lineup to financial products including funds

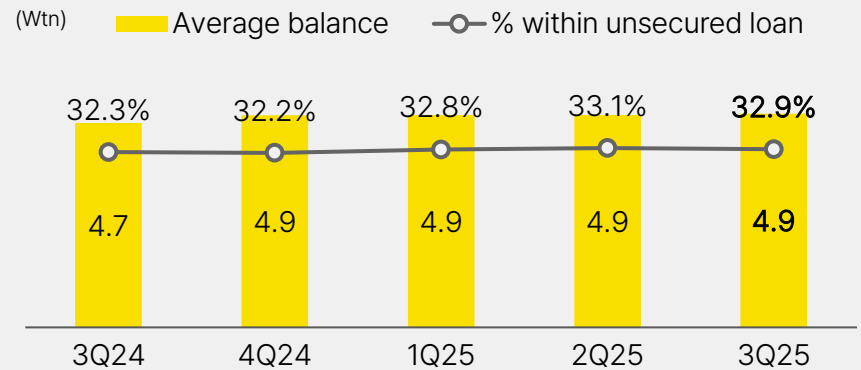
IV. Banking Biz : Loan (1/2)

Loan balance YoY +5%, QoQ +1% led by the solid growth of SOHO loans;
NIM decreased QoQ due to a decline in asset-to-liability ratio and spread

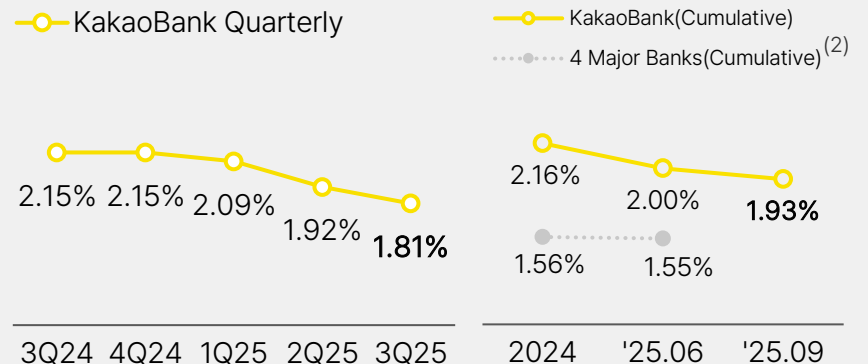
Loan Balance Trend & Breakdown



Mid-Credit Loans⁽¹⁾



Net Interest Margin(NIM)



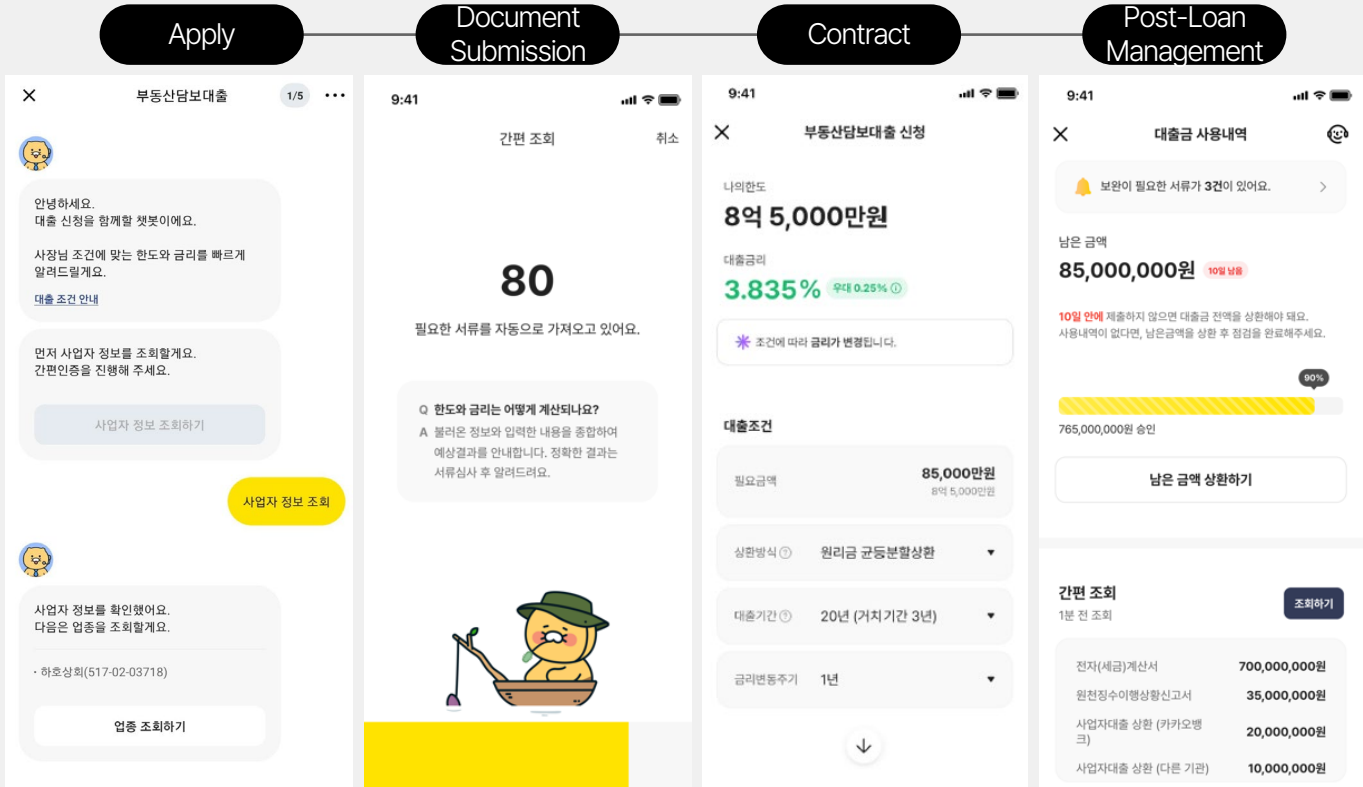
Note: (1) Based on retail + SOHO unsecured loan average balance
(2) Financial Statistics Information System – Average of 4 major banks (KB, Shinhan, Hana, Woori)

Strengthen foundation for growth by launching SOHO secured loan, comprising 80% of SOHO loan market

SOHO Secured Loan Process (Oct 2025 launch)

"SOHO Secured Loan for busy business owners"

- Up to 1 billion won
- Residential (apartments, multiplex housing) & Non-residential (offices, commercial properties)
- Facility loans • Working capital loans
- 100% mobile process
- Only 3 minutes to check loan limit and interest rate



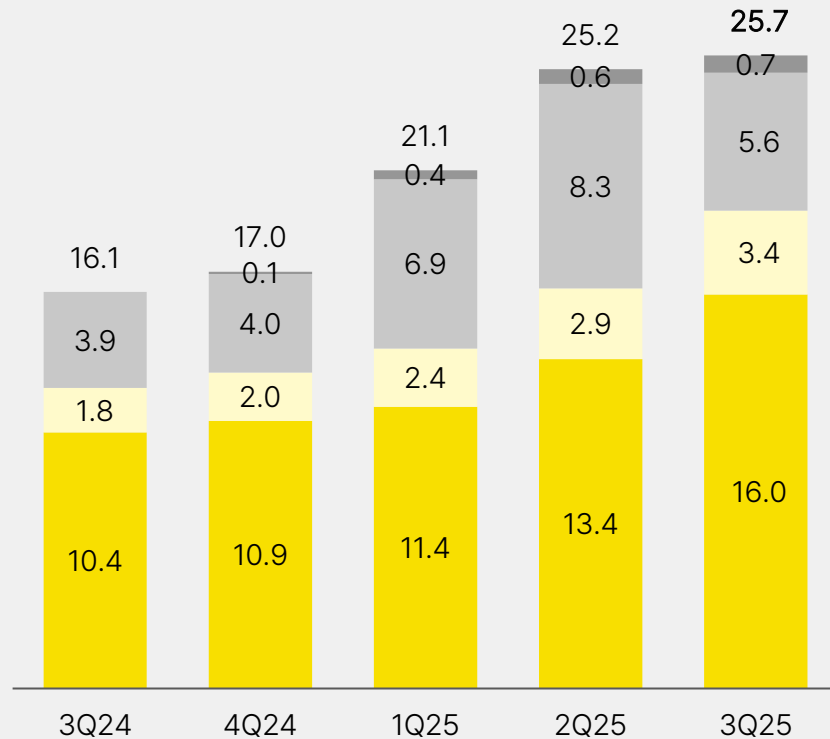
- » Convenient chat-based interface
- » Submit documents through scraping and simply uploading images
- » Write a contract using simple authentication certificate
- » Proceed a post-loan audit for unauthorized use of funds, fully on mobile

IV. Banking Biz : Treasury Management

Treasury Management profit remained similar QoQ due to increase in AUM despite the base rate cut in May; Expand profits through diversification of investment products, including alternative investments

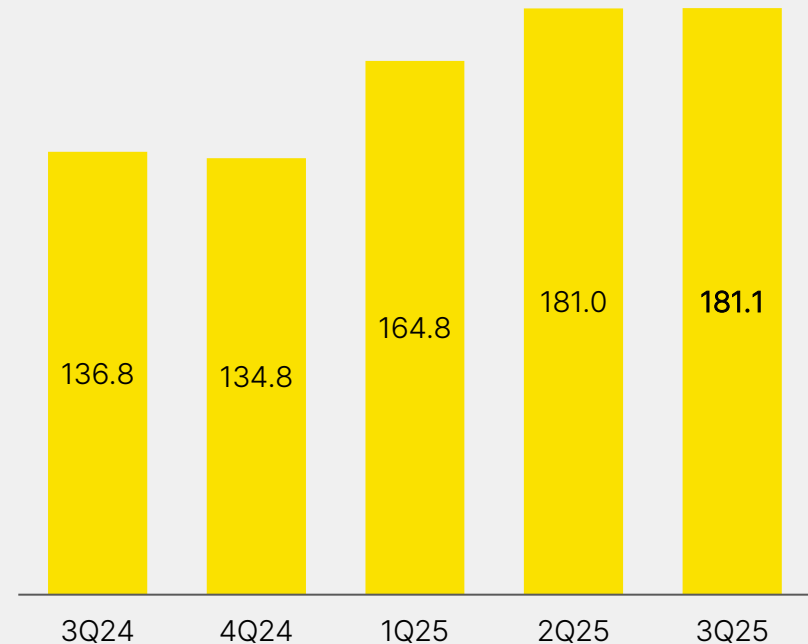
Treasury Management AUM⁽¹⁾

(Wtn) ■ Bond ■ Fund ■ Short-term investment ■ Others



Treasury Management Profit⁽²⁾

(Wbn)



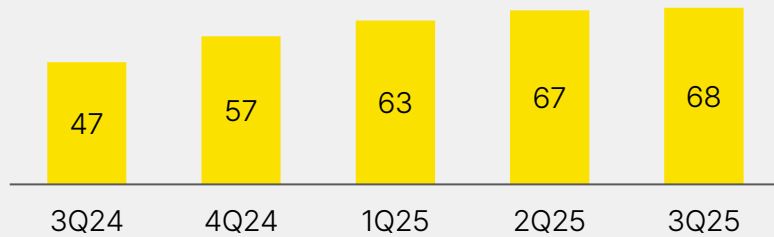
Note: (1) Short-term investment: MMF, Call, RP, etc. Others: Trading assets, etc.

(2) Treasury Management Interest revenue, valuation gain from and gain on bond sales included; funding cost from deposit is not considered

Loan execution amount decreased owing to the June 27 household debt regulation;
Continue to expand partners and product lineup

Loan Comparison Partners

(institutions)

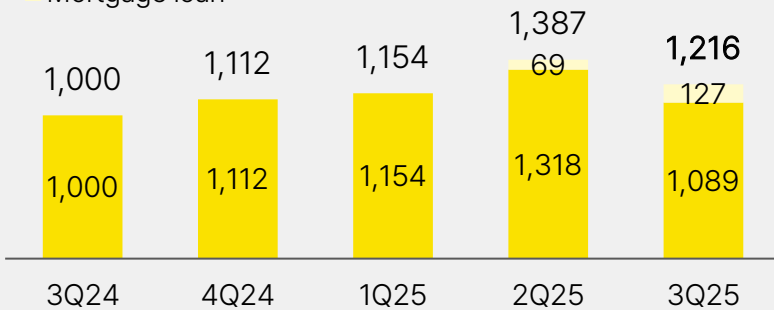


* Including all partners for unsecured personal loan and mortgage loan

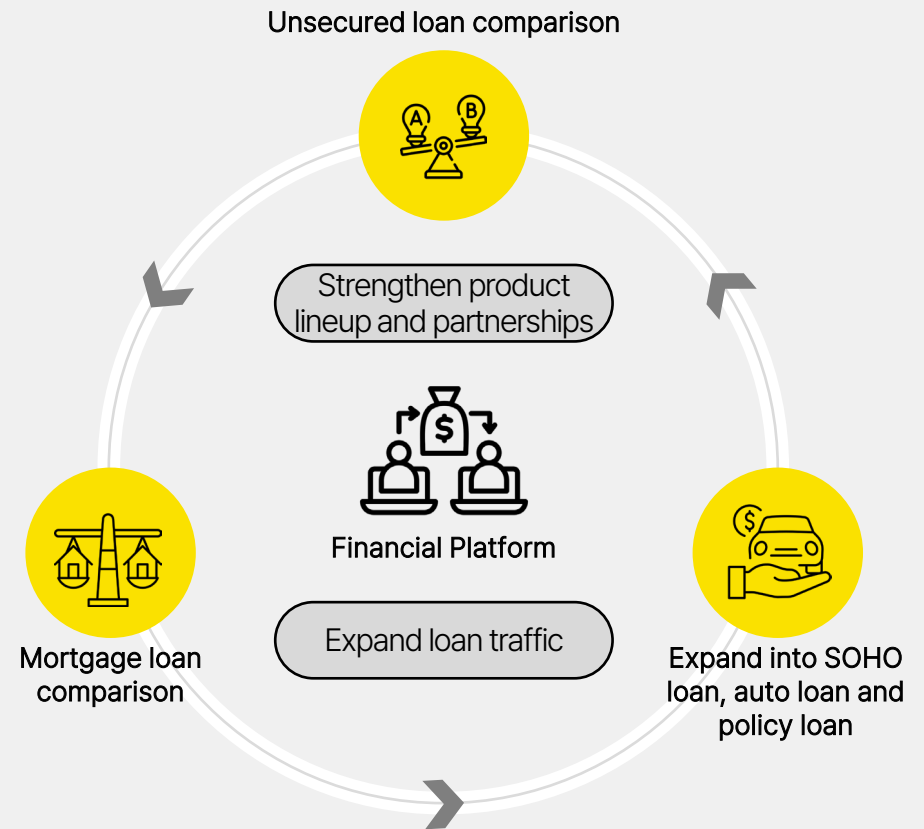
Loan Comparison Execution Amount

(Wbn)

- Unsecured personal loan
- Mortgage loan

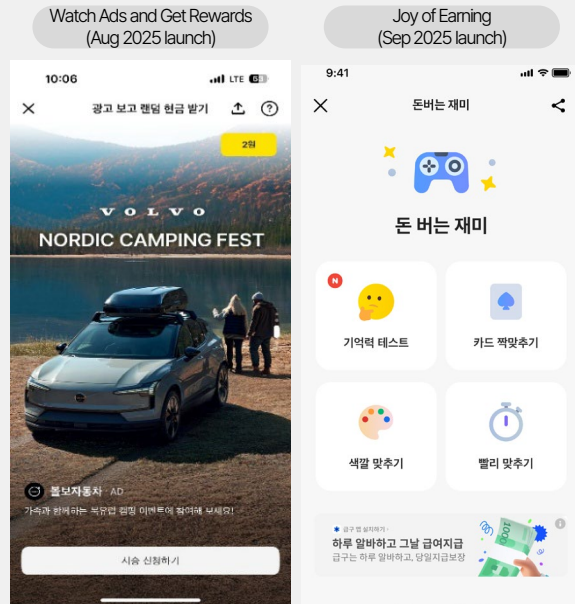


Loan Comparison Service Expansion Plan



Strengthen platform power and advertisement revenue by launching new services that connect ad partners and customers

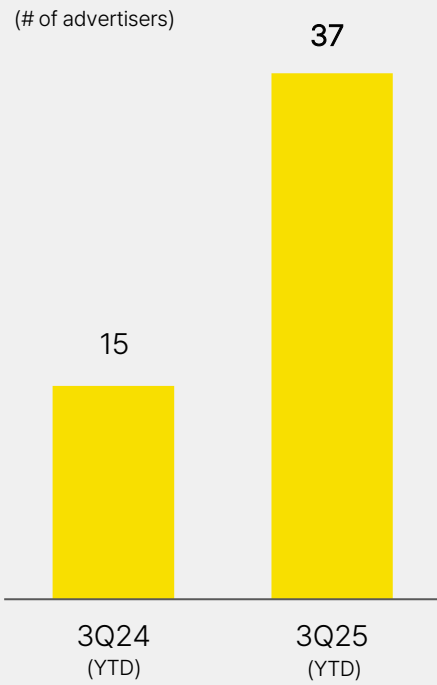
New Services



- » Provide fun elements and rewards through gameplay
- » Enhance user experience and improve advertisement performance
- » High promotional influence and customer engagement **driven by platform power**

Sales Power Enhancement

Number of advertisers⁽¹⁾ expands owing to 'Benefit Tab' and traffic
YoY **+147%**



Continuous Revenue Growth

YoY **+50%**



Note: (1) Arithmetic average of monthly number of paid-sales advertisers during the period

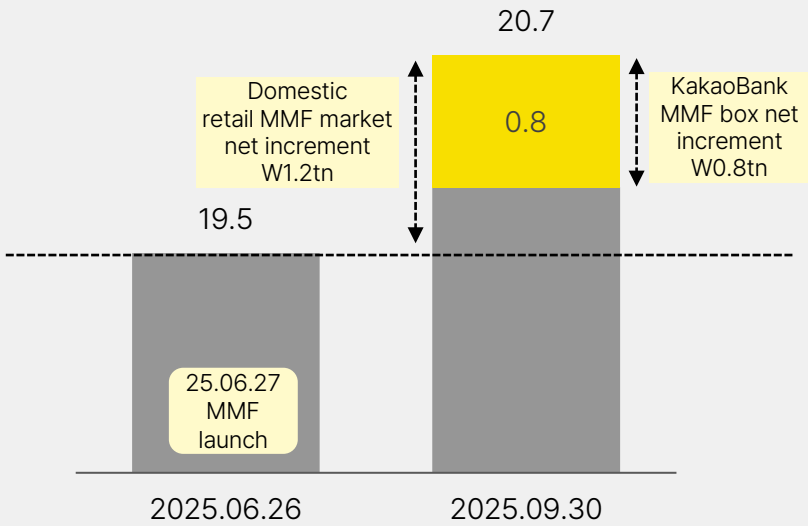
All-in-one investment platform where users can search and select various products, from bonds to crypto assets; Achieved an approximate 70% M/S by connecting highly active investor-oriented customers to 'MMF Box'

Investment Platform Evolution



KakaoBank's Initial M/S of MMF¹⁾

(Wtn)

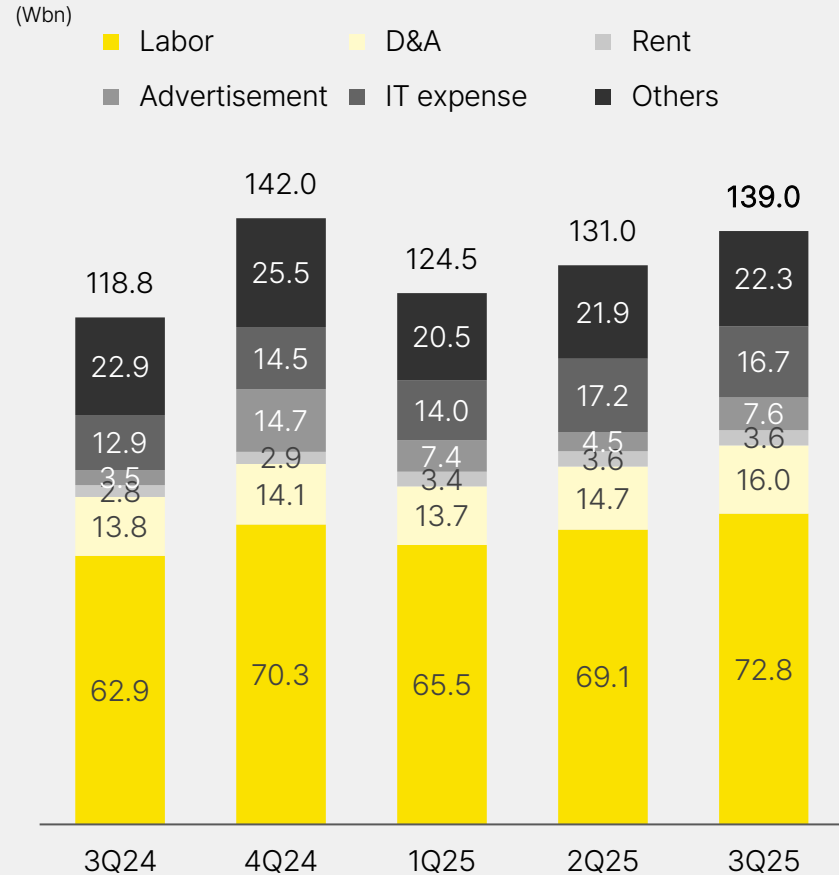


- » Domestic retail MMF market²⁾ has grown at a 15% CAGR since 2022
- » MMF box increment covers 70% of the retail MMF market increment (6/27~9/30, mkt net increment : W1.2tn, KKB net increment W0.8tn)

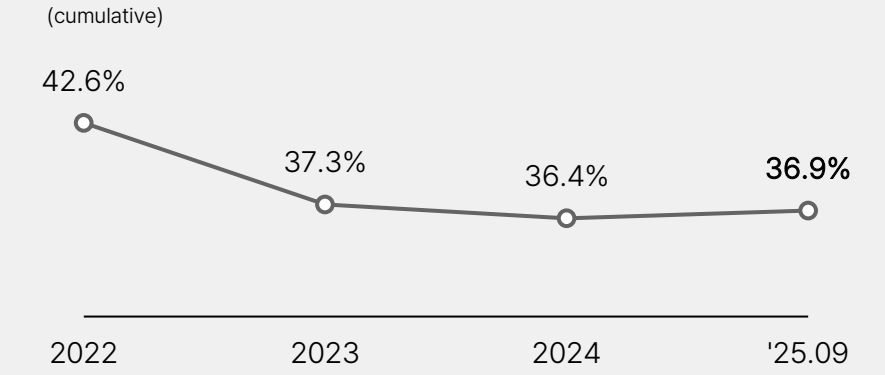
Note: (1) 2025.06.27~2025.09.30 retail MMF market net increment, source: Financial Investment Association
 (2) Retail MMF market size : 2022 (W13.6tn), 2023 (15.2tn), 2024 (W18.2tn), 2025. 9 (W20.7tn), source: Financial Investment Association

SG&A increased by YoY +17% from advertisement and labor cost

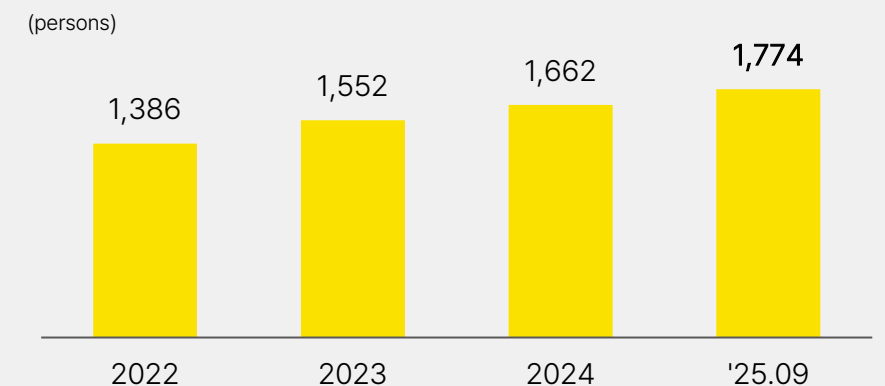
SG&A



CIR (Cost to Income Ratio)



Number of Employees

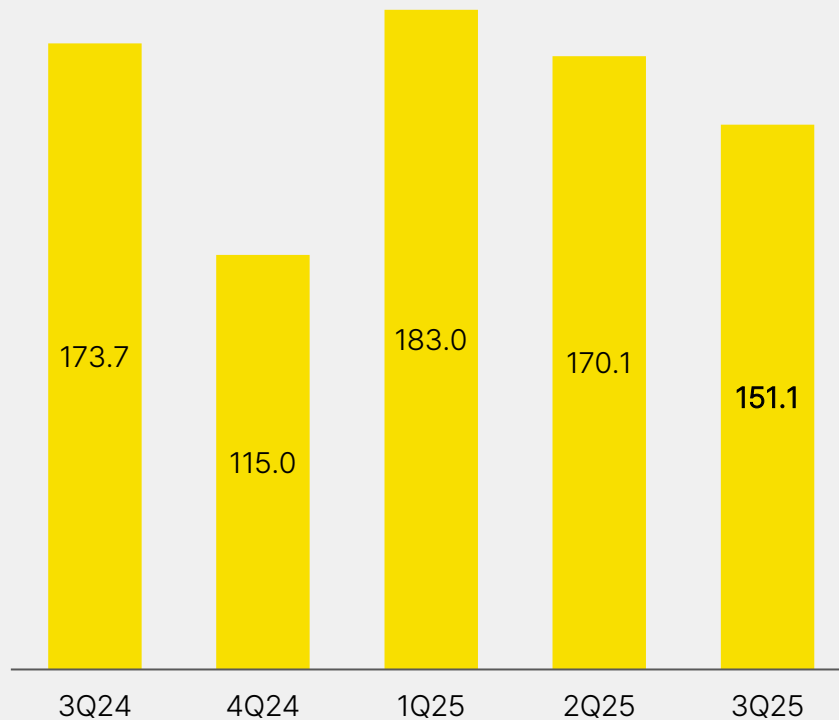


VII. Operating Profit, ROE, and ROA

Operating profit decreased YoY despite growth from Treasury Management and Platform businesses

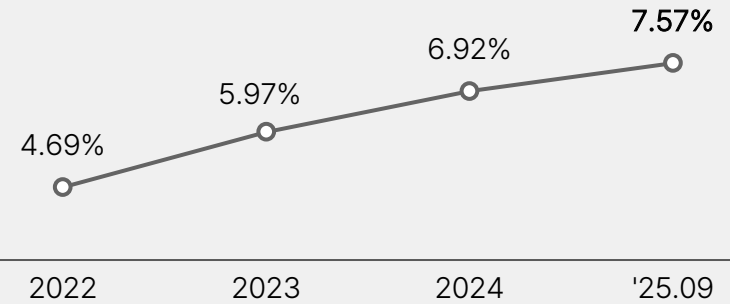
Operating Profit

(Wbn)



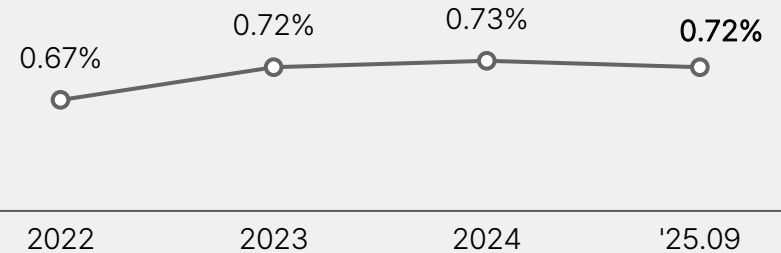
ROE

(cumulative)



ROA

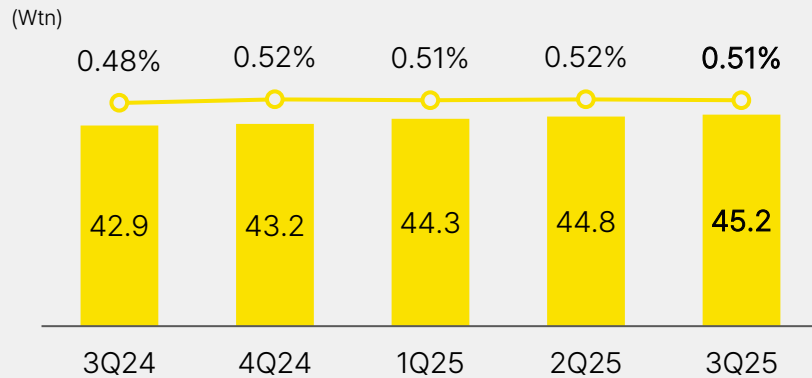
(cumulative)



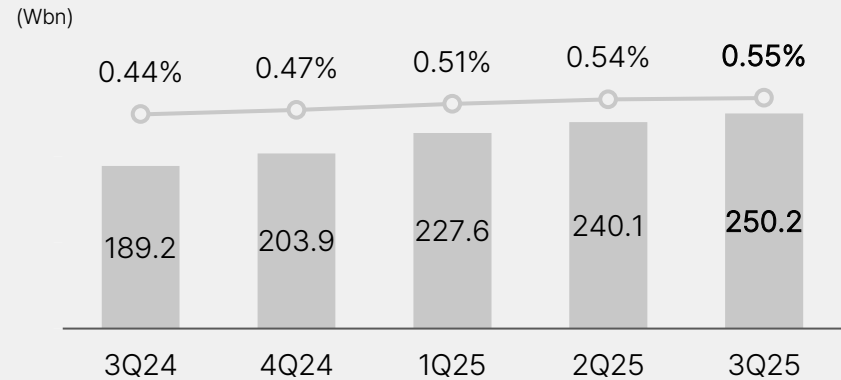
VIII. Asset Quality

Delinquency rate fell QoQ -1bp recording 0.51% thanks to improvements in housing deposit loans;
Cumulative CCR improved QoQ -2bp at 0.53%

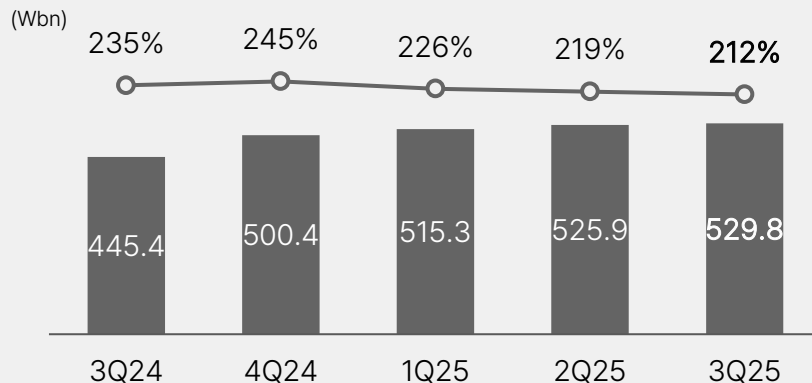
Total Loans & Delinquency Rate



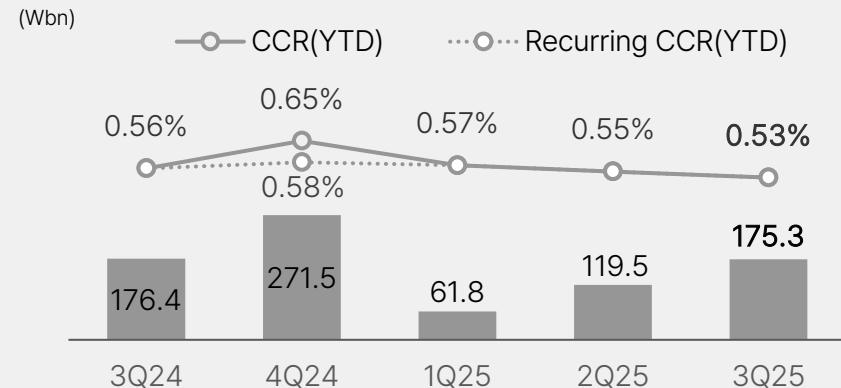
SBL & NPL Ratio



Loan Loss Allowance & Coverage Ratio⁽¹⁾



Cumulative Provisioning & Credit Cost Ratio⁽²⁾



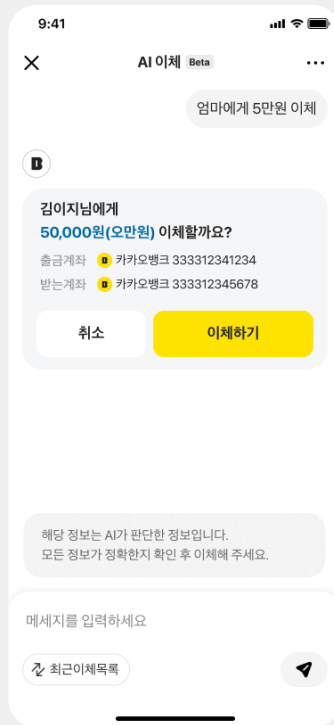
Note: (1) NPL coverage ratio = Loan loss allowance / Substandard or below loans

(2) Credit Cost Ratio = YTD provision for credit losses(annualized) / Average balance of total outstanding credits

'AI Transfer' & 'AI Group Treasurer' – Create user value by embedding AI technology into signature services

AI Transfer (2025 4Q launch)

🌟 Core of mobile banking, the 'transfer' transformed by AI

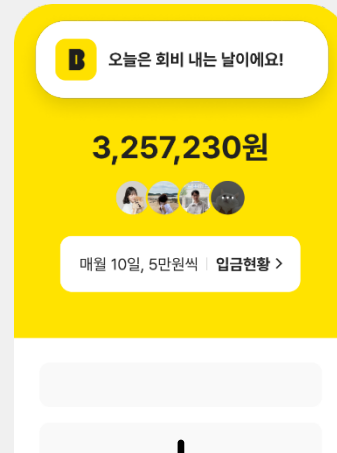


- » Intuitive transfer powered by LLM
 - 1 Transfer in **natural language** without complex UI manipulation
 - 2 Transfer without an account number using **saved name or nickname**
 - 3 Transfer based on the user's **transaction history**, such as recent list and nicknames
- » Utilization of optimized AI model

: Complying with the network separation principle, important personal transactions are only delt within the internal network of KakaoBank, utilizing a specifically optimized AI model for kakaoBank's services

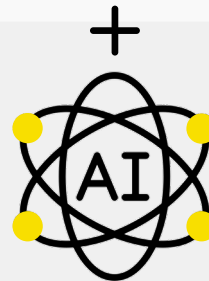
AI Group Treasurer (2025 4Q launch)

🌟 AI Treasurer lightens group account treasurer's tasks



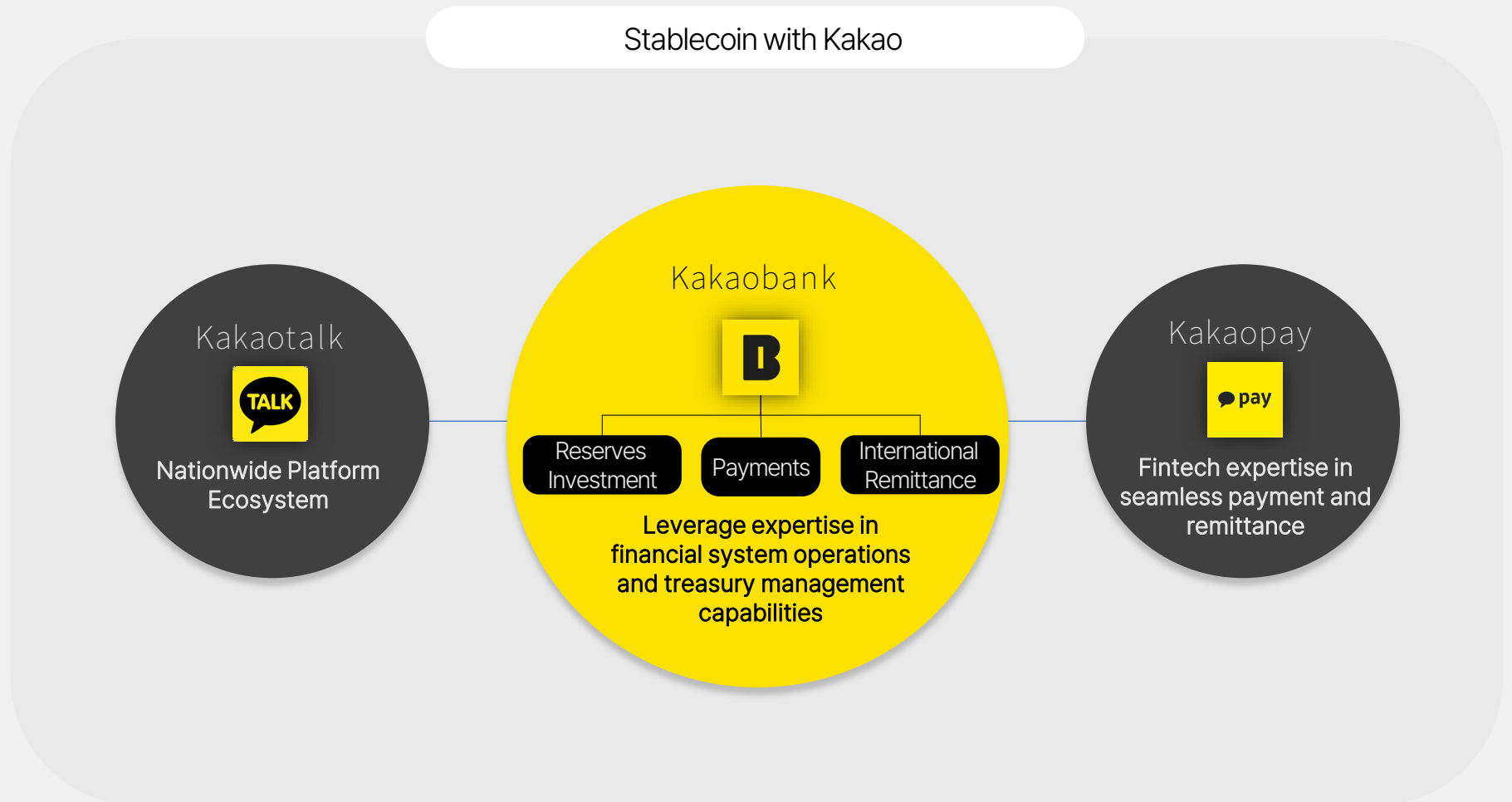
- » AI powered group treasurer

: AI automates tracking and summarizing fee payments, making the group account more useful and transparent



Short-term integration of AI with individual services → Evolve into a daily financial app where AI serves as the fundamental framework

Kakao Group forms a joint task force in Aug 2025 to initiate stablecoin business opportunities



IX. Appendix : Income Statement

(Wbn)	3Q25	3Q24	YoY		2Q25	QoQ	
Income Statement							
Operating Revenue	764.7	746.3	18.4	2.5%	778.0	-13.3	-1.7%
Interest Revenue	614.3	611.0	3.3	0.5%	604.1	10.2	1.7%
Fee & Commission Revenue	77.7	79.1	-1.4	-1.7%	75.9	1.8	2.4%
Fee Revenue	54.4	57.3	-2.9	-5.1%	52.2	2.2	4.2%
Platform Revenue	23.3	21.8	1.5	7.0%	23.7	-0.4	-1.5%
Others	72.7	56.2	16.5	29.3%	98.0	-25.3	-25.8%
Operating Expense	557.9	511.7	46.2	9.0%	549.8	8.1	1.5%
Interest Expense	293.9	284.0	9.9	3.5%	285.5	8.4	2.9%
Fee & Commission Expense	71.3	69.4	1.9	2.7%	69.5	1.8	2.5%
Loan & Deposit related Expense ⁽¹⁾	7.1	6.4	0.7	10.9%	6.9	0.2	2.9%
Fee & Platform Expense	49.7	47.1	2.6	5.5%	47.1	2.6	5.5%
CD/ATM Expense	14.5	15.9	-1.4	-9.0%	15.5	-1.0	-6.7%
SG&A	139.0	118.8	20.2	17.0%	131.0	8.0	6.1%
Others	53.7	39.5	14.2	35.9%	63.8	-10.1	-15.9%
Provision for Credit Losses on Financial Assets	55.7	60.9	-5.2	-8.6%	58.1	-2.4	-4.2%
Operating Profit	151.1	173.7	-22.6	-13.0%	170.1	-19.0	-11.2%
Non-operating Income	0.9	0.5	0.4	80.0%	0.7	0.2	28.6%
Non-operating Expense	4.0	5.2	-1.2	-23.1%	2.6	1.4	53.8%
Pre-tax Profit	148.0	169.0	-21.0	-12.4%	168.2	-20.2	-12.0%
Net Profit	111.4	124.2	-12.8	-10.3%	126.3	-14.9	-11.8%
<i>% Operating Revenue</i>	<i>14.6%</i>	<i>16.6%</i>		<i>-2.0%</i>	<i>16.2%</i>		<i>-1.6%</i>

Note: (1) Mortgage loan related commissions, credit fund fee, commission related to debt recovery and delegation

IX. Appendix : SG&A

(Wbn)	3Q25	3Q24	YoY		2Q25	QoQ	
SG&A	139.0	118.8	20.2	17.0%	131.0	8.0	6.1%
Labor Cost	72.8	62.9	9.9	15.7%	69.1	3.7	5.3%
D&A	16.0	13.8	2.2	16.0%	14.7	1.3	8.9%
IT Expense	16.7	12.9	3.8	29.7%	17.2	-0.5	-2.8%
Rent	3.6	2.8	0.8	28.6%	3.6	0.0	0.0%
Advertisement	7.6	3.5	4.1	116.3%	4.5	3.1	68.3%
Others	22.3	22.9	-0.6	-2.5%	21.9	0.4	2.0%

IX. Appendix : Balance Sheet

(Wbn)	2025.09	2024.12	YTD	2024.09	YoY
Balance Sheet					
Total Assets	73,988.0	62,805.3	17.8%	62,159.3	19.0%
Cash & Cash Equivalent	1,749.8	1,855.4	-5.7%	2,427.6	-27.9%
Financial assets at FV through profit or loss	7,722.8	4,288.5	80.1%	3,676.2	110.1%
Financial assets at FV through OCI	10,551.5	6,787.0	55.5%	6,453.9	63.5%
Securities at amortized cost	5,417.6	4,084.6	32.6%	3,969.4	36.5%
Loan	46,699.0	44,503.8	4.9%	44,538.7	4.9%
Tangible Assets	194.8	176.8	10.2%	179.3	8.6%
Intangible Assets	43.9	43.3	1.4%	37.5	17.1%
Other Assets	1,608.6	1,065.9	50.9%	876.7	83.5%
Total Liabilities	67,273.0	56,265.2	19.6%	55,714.1	20.7%
Deposit	65,742.5	54,971.0	19.6%	54,340.7	21.0%
Provision Liability	65.1	58.0	12.2%	56.6	15.0%
Other Liabilities	1,465.4	1,236.2	18.5%	1,316.8	11.3%
Total Equity	6,715.0	6,540.1	2.7%	6,445.2	4.2%
Share Capital	2,385.0	2,384.8	0.0%	2,384.8	0.0%
Capital Surplus	2,988.2	2,988.2	0.0%	2,987.7	0.0%
Capital Adjustments	0.5	0.2	150.0%	0.7	-28.6%
AOCI	14.5	43.7	-66.8%	33.3	-56.5%
Retained Earnings	1,326.8	1,123.2	18.1%	1,038.7	27.7%